

# **FAIRFAX News Release**

**Stock Symbol: FFH**

**TORONTO, September 17, 1999**

Fairfax Financial Holdings Limited announces that it has filed a notice of intention to make a Normal Course Issuer Bid for up to 865,000 of its subordinate voting shares through the facilities of The Toronto Stock Exchange and in accordance with the by-laws and rules of the Exchange. The shares to be purchased represent less than 10% of the public float of the 13,024,791 outstanding subordinate voting shares of Fairfax. This Normal Course Issuer Bid will commence September 20, 1999 and may extend until September 19, 2000.

The board of directors of Fairfax has authorized a Normal Course Issuer Bid because it believes that in appropriate circumstances the shares represent an attractive investment opportunity for Fairfax and that consequently such purchase will enhance the value of the shares held by the remaining shareholders.

Fairfax purchased none of its subordinate voting shares under its Normal Course Issuer Bid which commenced February 12, 1998 and expired February 11, 1999, and 358,739 subordinate voting shares at an average of \$348.50 per share under its Normal Course Issuer Bid which commenced April 1, 1999 and was terminated on September 17, 1999.

Fairfax Financial Holdings Limited is a financial services holding company which, through its subsidiaries, is engaged in property, casualty and life insurance and reinsurance, investment management and insurance claims management.

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